

Doc. # 5022

MEMORANDUM

March 16, 1988

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN CCYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: INFILL - HIGHLAND PARK AREA
ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NOS. R-30, R-31, R-32
CERTIFICATE NO. 5

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

CERTIFICATE RELATING TO ESTABLISHMENT OF FAIR REUSE VALUE

I, Stephen Coyle, the duly appointed Director of the Boston Redevelopment Authority, do hereby certify that the governing body of the Authority (the Board) at a regular meeting on March 10, 1988 established the fair reuse value of each parcel listed below and that the statements contained herein are true and correct to the best of my knowledge and belief:

The appraised values and the dates therefor, and the fair reuse values established by the Authority, as of this date, are as follows:

<u>Parcel No.</u>	<u>S.F. Area</u>	<u>First Appraisal</u>	<u>Date</u>	<u>Second Appraisal</u>	<u>Date</u>	<u>Fair Market Value</u>
R-30, R-31, R-32	17,061	\$88,000	3/4/88	\$84,000	3/1/88	\$88,000

<u>Parcel No.</u>	<u>Address</u>	<u>Reuse</u>
R-30, R-31, R-32	97-107 Marcella St., Roxbury	Residential

BOSTON REDEVELOPMENT AUTHORITY

DateStephen Coyle, Director

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. R-30, R-31, R-32
IN THE HIGHLAND PARK AREA (INFILL)

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
R-30, R-31, R-32	Residential	97-107 Marcella St., Roxbury	\$88,000

COMMENTS

Certificate No. 5

PROJECT INFILL

DISPOSITION PARCEL NO. R-30, R-31, R-32 AREA 17,061

ADDRESS 97-107 Marcella Street, Roxbury

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
R-30, R-31, R-32	\$88,000	Richard Partridge	\$84,000	Frank Rogers	\$88,000

These three parcels consist of 17,061 Square feet of vacant land on which are to be constructed eighteen dwelling units.

The units will consist of six attached townhouses containing three 2-bedroom units in each one. Each unit will contain 840 square feet of living area.

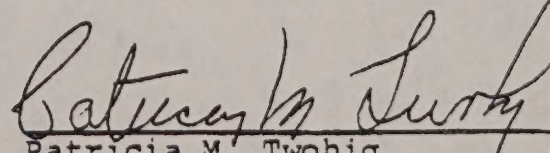
Of the eighteen units six must be sold below the market in accordance with BRA specifications. This requirement depresses the total value of the land for this use.

Each appraiser has valued this portion of the parcel by adopting the sell-out of the eighteen units, including the units to be sold below the market, and deducting the total cost of development.

The prices of the market-rate units have been checked against other condos sold and found to be reasonable.

Taking all factors into consideration, the appraisers are close in their opinion of value.

The total minimum disposition price recommended is \$88,000.


Patricia M. Twohig
Land Disposition Officer
MAR 08 12:01 BRA